

**WASHINGTON, D.C.** – Congressional Republicans announced today their four appointments to the 10-member Financial Crisis Inquiry Commission formed to investigate the causes, handling, and way forward from the current financial crisis. The creation of such a panel was first proposed by Rep. Darrell Issa (R-CA), the Ranking Member of the House Committee on Oversight and Government Reform last fall.

Former House Ways and Means Committee Chairman Bill Thomas has been appointed to serve as Vice Chairman of the Commission, as well as Peter Wallison, Co-Director for Financial Policy Studies at the American Enterprise Institute, former Congressional Budget Office Director Doug Holtz-Eakin and former National Economic Council Director Keith Hennessey.

“The pieces are finally in place to do what should have been done at the beginning of this crisis –investigate the root causes of the financial meltdown and provide nonpartisan recommendations on a way forward,” Issa said. “As Congress and the Administration work to address the financial crisis, it makes sense to have an independent commission examine what went wrong and why.”

Rep. Issa first introduced legislation to create a bipartisan and independent commission [last fall](#) and again this past January.

[H.R. 74, the Financial Oversight Commission Act](#), was modeled after the 9/11 Commission and the Iraq Study Group.

“We need an honest broker to ask all the questions about what created, shaped, and could have been done to avert this crisis,” Issa said. “The point of this commission isn’t to point fingers and place blame, but rather to identify mistakes so that efforts to restart the economy and avoid a future reoccurrence aren’t misguided. A truly independent and nonpartisan commission can put forward an assessment that will help us avoid repeating the mistakes that got us into this crisis in the first place. “I look forward to the commission’s findings and I hope that partisan politics do not impede the important work ahead.”

### **The Financial Crisis Inquiry Commission:**

- Preclude any person who is a Member of Congress or an officer or employee of the Federal Government or any State or local government from serving on the Commission.
- Have subpoena power and will conduct public hearings.
- Examine the causes of the current financial and economic crisis including the role of fraud and abuse in the financial sector, examine regulations, credit markets, capital structures, lending and securization, federal housing policy, compensation structures and global imbalances.
- Provide a report to the Administration and Congress on December 15, 2010 containing findings and conclusions of the Commission on the causes of the current financial and economic crisis.

The four appointees' biographical information follows:

### **The Hon. Bill Thomas**

- Senior Advisor, Buchanan, Ingersoll and Rooney
- Visiting Fellow at the American Enterprise Institute (AEI)
- Member, U.S. House of Representatives, 1979-2007
- Chairman, House Ways and Means Committee, 2001-2007
- Chairman, House Administration Committee, 1995-2001
- Co-chairman, National Bipartisan Commission on the Future of Medicare, 1998-99
- Member, California State Assembly, 1974-79
- Professor, Political Science, Bakersfield College, 1965-74

### **Douglas Holtz-Eakin**

- President, DHE Consulting, LLC
- Director for Domestic and Economic Policy for Senator John McCain's presidential campaign, 2007-08
- Director of the Congressional Budget Office (CBO), 2003-2005
- Chief Economist, President's Council of Economic Advisers, Executive Office of the President, 2001-2003
- Chair, Department of Economics, Syracuse University, 1997-01
- Senior Staff Economist, Council of Economic Advisors, Executive Office of the President, 1989-90

### **Peter Wallison**

- Co-Director for Financial Policy Studies at the American Enterprise Institute
- Member, Shadow Financial Regulatory Committee, 1991-present
- Member, Advisory Committee on Improvements to Financial Reporting, SEC, 2007-08
- Counsel to President Ronald Reagan, 1986-87
- Partner, Gibson, Dunn, & Crutcher, 1987-98, 1985-86
- General Counsel, U.S. Treasury Department (Reagan), 1981-85
- Counsel during Nelson Rockefeller's Vice Presidency, 1972-76

### **Keith Hennessey**

- Assistant to the President for Economic Policy and Director of the National Economic Council, 2008-09
- Deputy Assistant to the President for Economic Policy and Deputy Director of the National Economic Council, 2002-07
- Economic Policy Advisor to former Senate Majority Leader Trent Lott, 1997-02
- Economic Advisor to the Senate Budget Committee, 1995-97

- Staff member on the 1994 Bipartisan Commission on Entitlement and Tax Reform